

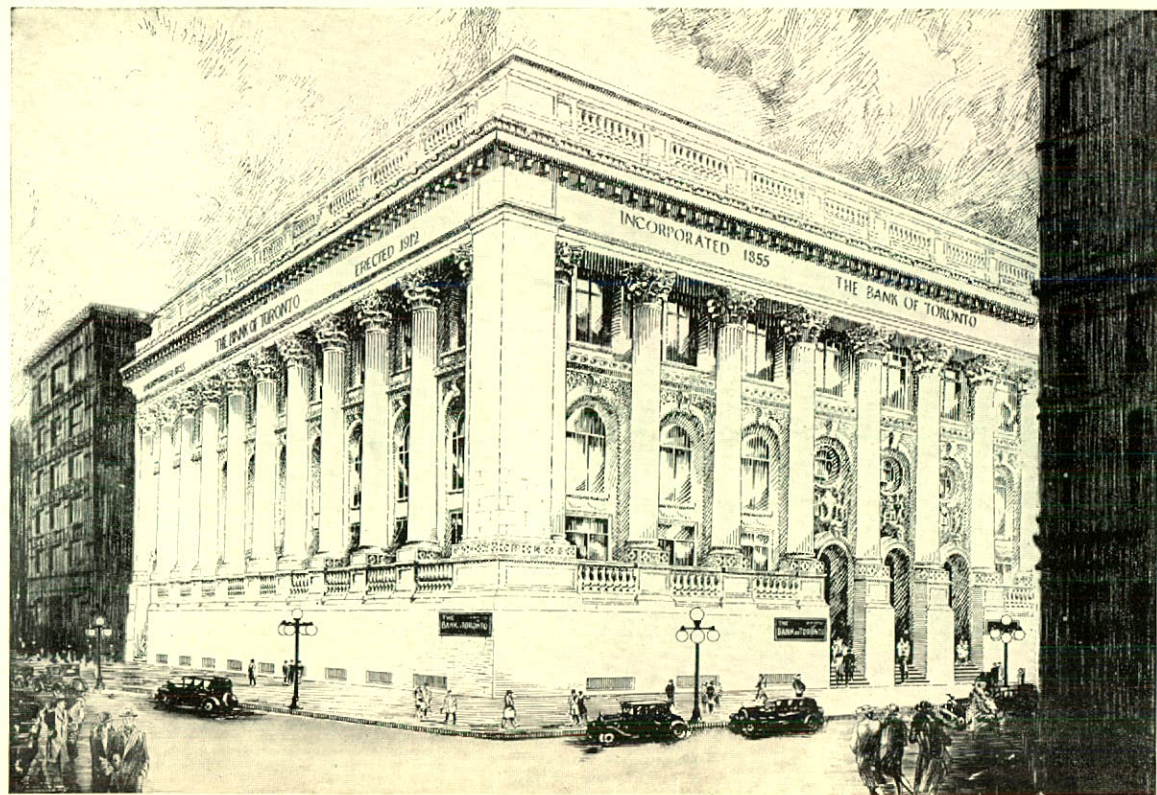
THE
BANK OF TORONTO,
TORONTO



**EIGHTY-THIRD
ANNUAL REPORT**
DEC 19 1938

McGILL UNIVERSITY





THE BANK OF TORONTO, TORONTO

To Our Shareholders

IT IS very gratifying, year after year, to be able to present reports to our shareholders showing the steady progress of the Bank. The confidence reposed in the sound, progressive policies consistently followed has been one of the main factors in making this possible, and has been the means of attracting a steadily increasing clientele.

The management desires to express its sincere appreciation of the loyal support the Bank is receiving from its many friends, and asks their continued assistance in helping to extend the Bank's interests.

F. H. Marsh,

General Manager

THE BANK OF TORONTO

BOARD OF DIRECTORS

PRESIDENT

JOHN R. LAMB, TORONTO. { Director The International Nickel Co. of Canada Ltd.
" " Canada Permanent Mortgage Corporation.
" " Canada Permanent Trust Company.

VICE-PRESIDENT

PAUL J. MYLER, HAMILTON. { Chairman and President Canadian Westinghouse Company, Limited.
Director Canada Steamship Lines, Limited.
" Canadian Surety Company.
" The Toronto General Trusts Corporation.
" Westinghouse Air Brake Company, Pittsburg.

DIRECTORS

BRIG.-GEN. F. S. MEIGHEN, MONTREAL. { President Lake of the Woods Milling Co., Limited.
" Inter City Baking Company, Limited.
" New Brunswick Railway Company.
" Canada Northwest Lands Company.
Director Canadian Pacific Railway Company.
" Rosamond Woollen Mills.

JOHN I. MCFARLAND, CALGARY. { President Imperial Motors, Ltd.
" Metals Limited.
" Osoyoos Mines Limited.
Member Advisory Committee, Royal Trust Company.
Director Burns & Company, Limited.
" Manitoba Bridge & Iron Works, Limited.
" Manitoba Rolling Mills, Limited.

FREDERICK K. MORROW, TORONTO. { Chairman Wilsil Limited.
President, Loblaw Groceries Inc.
Director Christie, Brown & Co., Limited.
" Consolidated Bakeries of Canada, Limited.
" Federal Fire Insurance Company.
" Massey-Harris Co., Limited.
" The Ogilvie Flour Mills Co. Limited.
" Remington Rand Limited.

THE BANK OF TORONTO

DIRECTORS—CONTINUED

- | | |
|---|---|
| J. DOUGLAS WOODS,
TORONTO. | { Vice-President and Managing Director,
York Knitting Mills Limited.
Director Crown Trust Company. |
| GEORGE KIDD,
VANCOUVER. | { Vice-President Bralorne Mines, Limited.
" British Columbia Pulp & Paper
Company, Limited.
Director British Columbia Packers, Limited.
" British Columbia Power Corporation
Limited.
" McLennan, McFeely & Prior, Limited. |
| AUBREY DAVIS,
NEWMARKET. | { President Davis Leather Co., Limited.
Chairman Davis Canadian Leathers Ltd.,
Leicester, England. |
| EDWARD D.
GOODERHAM, TORONTO. | { 2nd Vice-President Canada Permanent Mortgage
Corporation.
2nd Vice-President Canada Permanent Trust
Company.
Director Dominion of Canada General Insurance Co.
" Hiram Walker-Gooderham & Worts
Limited. |
| DONALD MACASKILL,
COPPER CLIFF. | { Vice-President and Director, The International
Nickel Co. of Canada, Ltd. |
| HARRY J. CARMICHAEL,
ST. CATHARINES
AND OSHAWA. | { Vice-President and General Manager, General
Motors of Canada, Limited.
President The McKinnon Industries Limited,
St. Catharines.
Vice-President Conroy Manufacturing Company,
Ltd., St. Catharines.
Director Buffalo Ankerite Gold Mines Ltd.,
Buffalo, N. Y.
" Premier Trust Company.
" Toronto-St. Catharines Transport Com-
pany, St. Catharines. |
| HORACE T. HUNTER,
TORONTO. | { President The MacLean Publishing Company,
Limited.
" The Trade Press Publishing Corporation,
Chicago, Ill.
" The H. R. Howell Company, Inc.,
New York, N. Y. |

THE BANK OF TORONTO

OFFICERS

HEAD OFFICE, TORONTO

F. H. MARSH	-	-	<i>General Manager</i>
J. L. CARSON	-	-	<i>Assistant General Manager</i>
B. S. VANSTONE	-	-	<i>Assistant General Manager</i>
H. HOPKINS	-	-	<i>Chief Inspector</i>
R. PASHBY	-	-	<i>Secretary</i>
W. A. RUTHERFORD	-	-	<i>Chief Accountant</i>

SUPERVISORS' DEPARTMENT

P. J. HANLEY	-	-	<i>Chief Supervisor (Eastern)</i>
B. E. KELLY	-	-	<i>Chief Supervisor (Western)</i>
E. S. BRAY			A. F. SANDERS

WINNIPEG

J. A. WOODS	-	-	<i>Western Superintendent</i>
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VANCOUVER

E. W. LAMPREY	-	-	{ <i>Superintendent of</i> <i>British Columbia Branches</i>
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AUDITORS FOR 1939

GEOFFREY T. CLARKSON, F.C.A.	D. McK. McCLELLAND, F.C.A.
<i>of Clarkson, Gordon, Dilworth & Nash</i>	<i>of Price, Waterhouse & Co.</i>
<i>Toronto, Ont.</i>	<i>Toronto, Ont.</i>



THE BANK OF TORONTO, MONTREAL



THE BANK OF TORONTO. DOUGLAS ST., VICTORIA

THE BANK OF TORONTO

EIGHTY-THIRD

ANNUAL REPORT

NOVEMBER 30TH, 1938

INCORPORATED 1855

CAPITAL AUTHORIZED,	- -	\$10,000,000.00
CAPITAL PAID-UP,	- - - -	6,000,000.00
REST, and UNDIVIDED PROFITS,	-	11,005,464.82

THE BANK OF TORONTO

PROCEEDINGS OF THE

EIGHTY-THIRD ANNUAL GENERAL MEETING

HELD ON

WEDNESDAY, 18TH JANUARY, 1939

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The Annual General Meeting of the Stockholders of The Bank (being the Eighty-Third since the commencement of business) was held, pursuant to the terms of the Charter, at the Banking House of the Institution, corner King and Bay Streets, Toronto, on Wednesday, 18th January, 1939.

Moved by GEN. F. S. MEIGHEN, seconded by Mr. F. K. MORROW,  
and

*Resolved*—That Mr. John R. Lamb be appointed Chairman of the Meeting and that Mr. J. L. Carson be requested to act as Secretary.

*Carried*

Moved by Mr. J. D. WOODS, seconded by Mr. E. D. GOODERHAM,  
and

*Resolved*—That the Minutes of the last Annual Meeting be taken as read and confirmed.

*Carried*

Moved by Mr. AUBREY DAVIS, seconded by Mr. H. J. CARMICHAEL,  
and

*Resolved*—That Mr. W. M. Hargraft and Mr. R. Pashby be appointed Scrutineers, and that after the ballot they report to the Chairman.

*Carried*

The Secretary then read the Annual Report as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1938, together with the Statement of the Bank's affairs and the results of the operations for the year.

# THE BANK OF TORONTO

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## PROFIT AND LOSS ACCOUNT

|                                                                                                                                                                                                                                                                                           |              |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------|
| Profits for the year ending 30th November, 1938, after providing \$150,000.00 for Staff Pension Fund, \$264,710.78 for Dominion and Provincial Taxes and making appropriations to contingent accounts out of which accounts full provision for bad and doubtful debts has been made. .... |              | \$1,163,716 85 |
| Written off Bank Premises.....                                                                                                                                                                                                                                                            | 200,000 00   |                |
|                                                                                                                                                                                                                                                                                           |              | <hr/>          |
| Dividends at the rate of 10% per annum on the par value (\$100.) of the shares.....                                                                                                                                                                                                       | 600,000 00   | 963,716 85     |
| (This represents a disbursement of 3.52% on the shareholders' funds consisting of capital, rest and profit and loss account).                                                                                                                                                             |              |                |
|                                                                                                                                                                                                                                                                                           |              | <hr/>          |
| Balance of Profits carried forward.....                                                                                                                                                                                                                                                   | 363,716 85   |                |
| Profit and Loss Balance 30th November, 1937.....                                                                                                                                                                                                                                          | 1,641,747 97 |                |
|                                                                                                                                                                                                                                                                                           |              | <hr/>          |
| Profit and Loss Balance 30th November, 1938.....                                                                                                                                                                                                                                          | 2,005,464 82 |                |
|                                                                                                                                                                                                                                                                                           |              | <hr/>          |

JOHN R. LAMB,  
*President.*

F. H. MARSH,  
*General Manager.*

The Head Office and all Branches have been regularly inspected by the Bank's Inspection Staff, and at the Head Office the usual verification of cash and securities has been made.

The Auditors appointed by the Shareholders, Mr. G. T. Clarkson, F.C.A. and Mr. D. McK. McClelland, F. C. A. made their examination of our Head Office and principal Branches, and their report accompanies the General Statement herewith.

All of which is respectfully submitted,

JOHN R. LAMB,  
*President*

# THE BANK OF TORONTO

## GENERAL NOVEMBER 30<sup>TH</sup>

### ASSETS

|                                                                                                                                                             |    |            |    |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----|------------|----|-------------------------|
| Gold held in Canada .....                                                                                                                                   | \$ | 974        | 06 |                         |
| Subsidiary coin held in Canada.....                                                                                                                         |    | 238,228    | 49 |                         |
| Notes of Bank of Canada .....                                                                                                                               |    | 2,465,219  | 00 |                         |
| Deposits with Bank of Canada.....                                                                                                                           |    | 13,768,525 | 36 |                         |
| Notes of other chartered banks.....                                                                                                                         |    | 230,395    | 00 |                         |
| Government and bank notes other than Canadian .....                                                                                                         |    | 54,890     | 62 |                         |
| Cheques on other banks.....                                                                                                                                 |    | 8,150,340  | 10 |                         |
| Due by banks and banking correspondents elsewhere than in Canada.....                                                                                       |    | 4,924,152  | 07 |                         |
| Dominion and Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value .....                            |    | 7,250,681  | 36 |                         |
| Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....                                                  |    | 45,019,039 | 07 |                         |
| Canadian Municipal Securities, not exceeding market value .....                                                                                             |    | 7,252,918  | 05 |                         |
| Other Bonds, Debentures and Stocks, not exceeding market value.....                                                                                         |    | 4,569,928  | 35 |                         |
|                                                                                                                                                             |    | 64,092,566 | 83 |                         |
| Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover..... |    | 2,597,265  | 00 |                         |
|                                                                                                                                                             |    |            |    | 66,689,831 83           |
| Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....                                                             |    | 40,139,738 | 12 |                         |
| Loans to cities, towns, municipalities and school districts.....                                                                                            |    | 6,555,406  | 65 |                         |
| Non-Current Loans, estimated loss provided for.....                                                                                                         |    | 216,677    | 20 |                         |
|                                                                                                                                                             |    |            |    | 46,911,821 97           |
| Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....                                                                        |    |            |    | 143,434,378 50          |
| Mortgages on Real Estate sold by the Bank .....                                                                                                             |    |            |    | 1,536,378 55            |
| Bank Premises, at not more than cost, less amounts written off .....                                                                                        |    |            |    | 28,106 77               |
| Deposit with the Minister of Finance for the security of the note circulation.....                                                                          |    |            |    | 3,397,055 79            |
|                                                                                                                                                             |    |            |    | 216,446 33              |
|                                                                                                                                                             |    |            |    | <u>\$148,612,365 94</u> |



# THE BANK OF TORONTO

## STATEMENT 1938

### LIABILITIES

|                                                                                                                   |                |                         |
|-------------------------------------------------------------------------------------------------------------------|----------------|-------------------------|
| Notes in Circulation.....                                                                                         | \$3,749,714 00 |                         |
| Deposits by and balances due to Dominion Government.....                                                          | \$ 448,045 86  |                         |
| Deposits by and balances due to Provincial Governments.....                                                       | 1,488,008 43   |                         |
| Deposits by the public not bearing interest.                                                                      | 33,523,496 39  |                         |
| Deposits by the public bearing interest, including interest accrued to date of statement.                         | 85,942,016 97  |                         |
|                                                                                                                   |                | 121,401,567 65          |
| Deposits by and balances due to other chartered banks in Canada.....                                              | 2,850,615 36   |                         |
| Deposits by and balances due to banks and banking correspondents in the United Kingdom and Foreign Countries..... | 1,918,385 56   |                         |
|                                                                                                                   |                | 4,769,000 92            |
| Acceptances and Letters of Credit outstanding .....                                                               | 1,536,378 55   |                         |
|                                                                                                                   |                | 131,456,661 12          |
| Capital paid up.....                                                                                              | \$6,000,000 00 |                         |
| Reserve.....                                                                                                      | 9,000,000 00   |                         |
| Dividends declared and unpaid.....                                                                                | 150,240 00     |                         |
| Balance of profits as per Profit and Loss Account.....                                                            | 2,005,464 82   |                         |
|                                                                                                                   |                | 17,155,704 82           |
|                                                                                                                   |                | <u>\$148,612,365 94</u> |

JOHN R. LAMB,  
*President.*

F. H. MARSH,  
*General Manager*

### AUDITORS' REPORT TO THE SHAREHOLDERS

*To the Shareholders of The Bank of Toronto :*

We have examined the books and accounts of The Bank of Toronto at its Head Office and have been furnished with certified returns from the Branches, and report that the above statement of liabilities and assets as at the 30th November, 1938, is in accordance therewith, and in our opinion discloses the true condition of the Bank. We have verified the cash and the securities representing the Bank's investments held at the Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at certain of the important branches. We have received all the information and explanations we have required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.  
*of Clarkson, Gordon, Dilworth & Nash*  
D. McK. McCLELLAND, F.C.A.  
*of Price, Waterhouse & Co.*

TORONTO, 19th December, 1938.

## THE BANK OF TORONTO

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largest crops to sell, but leaves those who have little or no crop to seek relief. Should extreme conditions continue, perhaps a better plan can be evolved.

In mining, gold output set a new high record. Base metal output increased in quantity but decreased in value. The mining industry as a whole has assumed a major place in our productive economy, and it is fortunate that the distribution is wide, extending from Nova Scotia to Vancouver Island, and towards the Arctic regions of the north. There have also been some important developments by way of increasing our production of iron and steel.

Manufacturing was subject to the difficulties to be expected in such a year. But the greater stress experienced a few years ago had eliminated some of the inefficiencies and also some of the surplus capitalization. The latest decline accordingly did not make serious inroads on our industrial structure.

The inclusion of Canadian plants in the British armament and aircraft program is significant, not so much as regards immediate profit as for the opportunity provided to our industries to show their efficiency and to find a place in a type of business that may be important for several years to come.

Behind the industrial scene, and contributing in some degree to the current rise in business activity, is a program of public borrowing evident in various forms in the leading countries, and constituting a measure of inflation. In Great Britain it is mainly spending for armament beyond the tax-paying ability of that nation and therefore financed in part by loans. In the United States the emphasis has been on social services but armament is now being added, and the increase in the public debt of that country in recent years has been enormous. In Canada we have also had large deficits, though tax sources have been utilized to about the limit. From what we learn of continental countries, there is general abandonment of past precepts regarding the public finances, and a resort to the easiest way. In none of these nations is the end in sight. It may mean ultimate devaluation of debt, conscription of productive resources, or inflation of prices. The uncertainties at least are enough to debar that confidence and long distance planning which has been the basis of growth in the past. The net results are not satisfactory to either the worker or the investor, because they do not permit of expansion of employment or capital investment, which in the past provided the one with a rising standard of living and the other with an increase in security and income.

In the endless discussions concerning the debt problem, many people talk of "monetary reform" as a way out. Exactly what this means is not clear, nor is there any unanimity of thought among its advocates. If it means getting back to the old-fashioned virtues, living within our means and paying our debts, bankers will be all for it and the situation may yet be saved. But we strongly suspect that most of the "reformers" have in mind some kind of money manipulation designed to elude the payment of debt.



# THE BANK OF TORONTO

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In other words, it is our old acquaintance, repudiation, under a seemingly respectable name. There is, in our judgment, no excuse in this country to avoid the payment of our obligations, and notwithstanding statements made in some prominent quarters I do not believe that our democracy will deliberately choose this method. Repudiation, instead of being a solution, is a step which brings evils exceeding those of the debt problem as it now stands. This of itself should cause Canadians to seek a reasonable and fair remedy.

Our own business, taking the year as a whole, has been remarkably steady. Both deposits and loans are substantially higher, and net earnings show some improvement, enabling us, after all necessary provisions, to carry forward \$363,716.85 to the new year. This sum, of course, includes recoveries from debts previously written off which, fortunately, again exceed the total necessary to provide for the losses of the year. We cannot, of course, expect these gains from recoveries to continue indefinitely. You will see that we are allowing surplus earnings, when we are fortunate enough to have them, to accumulate at the credit of Profit and Loss account against the possibility, in fact the probability, of losses on our portfolio when the present cycle of sub-normal rates on government securities passes.

There has been, we are glad to observe, some evidence of increased interest in public affairs. The fact that all taxes come eventually from the people is being gradually realized. But this interest will have to be further stimulated, through the aid of business and political leaders and the press, because governments are still squeezing the utmost from various tax sources, and are also dipping heavily into the accumulated savings of the people. These policies depress our living standards, decrease our markets, and undermine our export trade. Unless the public understands the danger in time, we will meet the same fate that has overtaken many older countries, involving not only a decrease in living standards but the loss of much of the freedom which we now enjoy.

The usual reference in detail to the financial statement will be made by Mr. F. H. Marsh, our new General Manager. Mr. Marsh has served the Bank efficiently as Assistant General Manager during the past 10 years, before which he was Western Superintendent for a number of years. His ability and intimate knowledge of the Bank's affairs well fit him to assume his new position.

Mr. James L. Carson and Mr. B. S. Vanstone, both of whom have served the Bank very capably for many years, the former as Manager of Montreal Branch, the latter as Chief Supervisor at Head Office, were recently appointed Assistant General Managers.

We have much pleasure in advising you that Mr. Horace T. Hunter, B.A., President of the MacLean Publishing Company Limited, publishers of The Financial Post as well as various trade publications, has consented to join our Board, and his name will be put forward at this meeting.

Mr. Hunter is exceedingly well informed on the financial and business affairs of this country, and we are sure will prove a very useful and agreeable associate.



# THE BANK OF TORONTO

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## GENERAL MANAGER'S ADDRESS

MR. CHAIRMAN AND GENTLEMEN:

The 83rd Balance Sheet covering the Bank's operations for the year ending November 30th, 1938, which has been placed before you, reflects what I feel you will consider a satisfactory showing.

Our net profits for the year, after providing for all anticipated contingencies amounted to \$1,163,716., an increase of \$7,344. over the amount earned during the previous year. After writing off \$200,000. against Bank Premises and paying the regular dividend of \$600,000., there remained a balance of \$363,716. to add to our Profit and Loss account which now stands at \$2,005,464.

The principal changes in our Balance Sheet during the year are as follows:—

*Total Assets* \$148,612,365., the highest point in the history of the Bank, are up \$8,039,491. Of this amount \$96,522,556. or 73.42% of all liabilities to the public consists of cash or of assets readily convertible into cash.

### CASH:

Our Cash, Bank Balances (including deposits with the Bank of Canada) together with notes and cheques of other banks amount to \$29,832,724.

### SECURITIES:

Are up \$2,675,486. and total \$64,092,566., 93% of which is invested in high-grade Dominion, Provincial and Municipal bonds, the average maturity of which slightly exceeds five years.

### COMMERCIAL AND MUNICIPAL LOANS:

\$46,911,821. as compared with a year ago are up \$5,277,000., an increase of 12%.

It is gratifying to note that there has been a better demand for loans on the part of individuals and business concerns during the past year although the aggregate amount is only 38% of our total deposits. Lending money is one of our primary functions and we welcome opportunities to extend credit assistance to business both large and small.

It will be obvious that loans are more profitable than high-grade bonds with present low yields, but we must await increased confidence on the part of business before we can hope to substantially improve this desirable feature of our business.

### BANK PREMISES:

\$3,397,055. are down \$78,948. The appropriation of \$200,000. for premises account has enabled us to effect this reduction after providing for expenditures during the year.

# THE BANK OF TORONTO

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## NOTES IN CIRCULATION:

Amount to \$3,749,714., a decrease of \$185,576. for the year. The amount of notes chartered banks are permitted to circulate will be reduced by a further 5% in 1939 and we will not be allowed to issue in excess of 80% of our capital or \$4,800,000.

## DEPOSITS:

\$121,401,567. an all time high; of this amount deposits by the public total \$119,465,513., an increase for the year of \$7,374,258. of this \$4,960,317. is interest-bearing.

Government deposits \$1,936,054. are down \$355,512.

## BRANCHES:

During the year we opened two new branches in the mining area, one at Levack, Ontario, the other at Malartic, Quebec. No branches were closed.

## INSPECTION:

All branches of the Bank have been inspected by our Inspection Staff during the year and the usual audit of cash, securities and loans at the Head Office and Main branches in Toronto, Montreal, Winnipeg and Vancouver has been made by the shareholders' auditors.

## STAFF:

I wish to take this opportunity of expressing my appreciation of the loyalty, co-operation and consistently good work of the 1140 men and women who comprise our staff and who by their efficiency and devotion to duty, have contributed their full share to the result of the year's operations.

I cannot close without recording the severe personal loss suffered by me (and I speak as well for the staff generally) in the passing of Mr. Henwood. Not only was he respected and loved by the staff at large, but from day to day I continue to receive from clients of the Bank, expressions of the esteem and affection with which they regarded him. His memory will long remain.

# THE BANK OF TORONTO

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Moved by Mr. JOHN R. LAMB, seconded by Mr. PAUL J. MYLER, and

*Resolved*—That the Report of the Directors and Statement which has now been presented be adopted and printed copies thereof, together with the Minutes of this meeting, be sent to the Shareholders of the Bank.

*Carried*

Moved by COL. K. R. MARSHALL, seconded by Mr. J. J. GIBSON, and

*Resolved*—That Mr. GEOFFREY T. CLARKSON, F.C.A., of Clarkson, Gordon, Dilworth & Nash, and Mr. D. MCK. MCCLELLAND, F.C.A., of Price, Waterhouse & Company, be appointed Auditors of this Bank for the ensuing year, and that the remuneration for this work shall not exceed the sum of \$10,000.

*Carried*

Moved by Mr. V. R. SMITH, seconded by MR. J. GILL GARDNER, and

*Resolved*—That the thanks of the shareholders be tendered to the President, to the Directors, to the General Manager and other officers of the Bank for their care and attention to the business of the institution during the past year.

*Carried.*

Moved by Mr. GEORGE H. TOWNSEND, seconded by Mr. ROY L. WARREN, and

*Resolved*—That the Scrutineers cast one ballot for the election of the following named gentlemen as Directors of The Bank of Toronto:

|                              |                   |
|------------------------------|-------------------|
| JOHN R. LAMB                 | PAUL J. MYLER     |
| BRIG.-GENL. FRANK S. MEIGHEN | JOHN I. MCFARLAND |
| FREDERICK K. MORROW          | J. DOUGLAS WOODS  |
| GEORGE KIDD                  | AUBREY DAVIS      |
| EDWARD D. GOODERHAM          | DONALD MACASKILL  |
| HARRY J. CARMICHAEL          | HORACE T. HUNTER  |

The Scrutineers reported the ballot in favour of the above-named gentlemen and the Chairman declared them duly elected.

TORONTO, 18th January, 1939.

At a subsequent meeting of the new Board, Mr. JOHN R. LAMB, was elected President, and Mr. PAUL J. MYLER, Vice-President.

By Order of the Board,

F. H. MARSH,  
*General Manager.*



# THE BANK OF TORONTO

## ...BRANCHES...

### ONTARIO

|                                               |                   |            |
|-----------------------------------------------|-------------------|------------|
| Toronto, King St. W., cor. Bay St.            | R. H. Cardy,      | Manager.   |
| (Main Office)                                 | R. J. Burtis,     | Asst. Mgr. |
| " Bloor & Bay . . . .                         | M. G. Davey,      | Manager.   |
| " Bloor & Howland Ave. . . .                  | H. R. Cluff,      | "          |
| " Bloor & Jane Sts. . . .                     | C. P. Roper,      | "          |
| " Church & Wellington Sts. . . .              | W. Miller,        | "          |
| " College and Dovercourt . . . .              | S. E. Scarlett,   | "          |
| " Danforth & Dewhurst . . . .                 | M. D. Johnston,   | "          |
| " Dandae & Keele . . . .                      | T. W. Harper,     | "          |
| " Dundas St., cor. Ossington Ave. . . .       | G. M. Kennedy,    | "          |
| " Dundas St., cor. Roncesvalles Ave. . . .    | H. E. Burns,      | "          |
| " Eglinton & Avenue Rd. . . .                 | A. B. Clarke,     | "          |
| " Eglinton & Bathurst St. . . .               | W. B. Young,      | "          |
| " Eglinton & Heddington Ave. . . .            | J. R. Clark,      | "          |
| " Elm St., cor. Elizabeth St. . . .           | E. Brown,         | "          |
| " King St. W., cor. Bathurst St. . . .        | S. G. Leonard,    | "          |
| " Mt. Pleasant Rd. cor. Belsize Drive . . . . | J. A. MacDonnell, | "          |
| " Queen & Kenilworth Ave. . . .               | W. D. Cooper,     | "          |
| " Queen E. & Logan Ave. . . .                 | L. S. Barr,       | "          |
| " Queen St. E., cor. Parliament St. . . .     | H. R. Warren,     | "          |
| " Queen St. W. cor., Spadina Ave. . . .       | Jas. Stewart,     | "          |
| " St. Clair Ave. and Christie St. . . .       | J. H. Brown,      | "          |
| " Yonge St., No. 205, opp. Albert St. . . .   | L. R. Atkinson,   | "          |
| " Yonge St. & Bedford Park Ave. . . .         | A. J. Lunn,       | "          |
| " Yonge St. & Belsize Drive . . . .           | R. P. Wright,     | "          |
| " Yonge & St. Clair . . . .                   | R. C. Waram,      | "          |
| Allandale . . . .                             | F. Stevenson,     | "          |
| Alliston . . . .                              | G. E. Armstrong,  | "          |
| Barrie . . . .                                | H. A. Sims,       | "          |
| Bethany . . . .                               | A. H. A. Padgham, | "          |
| Brantford . . . .                             | D. McLennan,      | "          |
| Brockville . . . .                            | B. F. A. Lewis,   | "          |
| Burford . . . .                               | R. J. Sim,        | "          |
| Cardinal . . . .                              | L. A. Myles,      | "          |
| Carlisle . . . .                              | (Sub to Freelon)  | "          |
| Clarksburg . . . .                            | G. E. Liesemer,   | "          |
| Cobourg . . . .                               | A. C. Hodgetts,   | "          |
| Coldwater . . . .                             | R. P. Bellamy,    | "          |
| Collingwood . . . .                           | O. G. Bernhardt,  | "          |
| Copper Cliff . . . .                          | R. Gray,          | "          |
| Creemore . . . .                              | R. F. Champion,   | "          |
| Creighton Mine . . . .                        | A. B. Diack,      | "          |
| Dorchester . . . .                            | I. G. Weylie,     | "          |
| Dunnville . . . .                             | F. C. Millard,    | "          |
| Elmvale . . . .                               | W. N. Bradley,    | "          |
| Everett . . . .                               | (Sub to Alliston) | "          |
| Feversham . . . .                             | H. C. Francis,    | "          |
| Fort William . . . .                          | C. C. Eddy,       | "          |
| Freelon . . . .                               | A. H. Johnston,   | "          |

# THE BANK OF TORONTO

|                                  |                     |          |
|----------------------------------|---------------------|----------|
| Frood Mine . . . . .             | (Sub to Sudbury N.) |          |
| Galt . . . . .                   | P. J. Wright,       | Manager. |
| Gananoque . . . . .              | G. Hay,             | "        |
| Garson Mine . . . . .            | (Sub to Sudbury)    | "        |
| Hamilton, 37 James St. S. (Main) | J. Stephen,         | "        |
| Hamilton Market Branch . . . . . | C. J. Davey,        | "        |
| Hastings . . . . .               | G. D. Gowans,       | "        |
| Havelock . . . . .               | S. J. W. Clarke,    | "        |
| Keene . . . . .                  | D. D. Brown,        | "        |
| Kerwood . . . . .                | C. N. Robinson,     | "        |
| Kingston . . . . .               | A. C. Edward,       | "        |
| Kitchener . . . . .              | W. E. Sharpe,       | "        |
| Lansdowne . . . . .              | W. F. Hyde,         | "        |
| Levack . . . . .                 | W. P. Bilger,       | "        |
| London (Main Office) . . . . .   | C. R. Latimer,      | "        |
| " City Hall Branch . . . . .     | J. R. Wright,       | "        |
| " East End Branch . . . . .      | T. C. Margrett,     | "        |
| " Market Branch . . . . .        | H. R. Nettleton,    | "        |
| " North End Branch . . . . .     | E. J. Fitzgerald,   | "        |
| " West End Branch . . . . .      | H. R. Nettleton,    | "        |
| Lyndhurst . . . . .              | W. H. Hall,         | "        |
| MacTier . . . . .                | M. Weller,          | "        |
| Markdale . . . . .               | A. E. Hunt,         | "        |
| Meaford . . . . .                | F. A. Maples,       | "        |
| Millbrook . . . . .              | H. A. Kerr,         | "        |
| Milton . . . . .                 | H. F. McNichol,     | "        |
| Morrison . . . . .               | (Sub to Freelon)    | "        |
| Mount Dennis . . . . .           | R. F. Gowans,       | "        |
| New Lowell . . . . .             | (Sub to Stayner)    | "        |
| Newmarket . . . . .              | H. E. Lambert,      | "        |
| Oakville . . . . .               | W. A. McEvoy,       | "        |
| Oil Springs . . . . .            | H. B. Newton,       | "        |
| Omeme . . . . .                  | T. B. Chester,      | "        |
| Orangeville . . . . .            | G. T. Sullivan,     | "        |
| Ottawa, 106 Sparks St. (Main)    | J. J. Winsby,       | "        |
| " Ottawa South . . . . .         | J. H. Smith,        | "        |
| " Union Station Branch . . . . . | A. R. Profit,       | "        |
| " West End, 1726 Wellington      | W. M. Weylie,       | "        |
| Owen Sound . . . . .             | S. R. Way,          | "        |
| Paris . . . . .                  | F. Mount,           | "        |
| Parry Sound . . . . .            | F. N. Hurst,        | "        |
| Penetanguishene . . . . .        | C. H. Smith,        | "        |
| Peterboro . . . . .              | F. S. Potter,       | "        |
| Petrolia . . . . .               | A. C. Lord,         | "        |
| Port Hope . . . . .              | E. G. Britton,      | "        |
| Preston . . . . .                | J. L. Thompson,     | "        |
| St. Catharines . . . . .         | E. J. H. Vanston,   | "        |
| St. Marys . . . . .              | S. G. Page,         | "        |
| Sarnia . . . . .                 | J. W. Simpson,      | "        |
| Seeley's Bay . . . . .           | (Sub to Lyndhurst)  | "        |
| Shelburne . . . . .              | H. A. Livingstone,  | "        |
| South Porcupine . . . . .        | W. S. McDowell,     | "        |
| Stayner . . . . .                | L. A. Gould,        | "        |
| Stratford . . . . .              | J. H. Mills,        | "        |

# THE BANK OF TORONTO

|                       |                            |
|-----------------------|----------------------------|
| Sudbury . . . . .     | W. E. Van Norman, Manager. |
| " North End . . . . . | S. P. Coe, "               |
| Thornbury . . . . .   | M. S. Hargreaves, "        |
| Trenton . . . . .     | B. F. Joyce, "             |
| Walkerville . . . . . | L. N. Hicks, "             |
| Wallaceburg . . . . . | R. L. Daniel, "            |
| Waterloo . . . . .    | J. S. McMillan, "          |
| Welland . . . . .     | J. E. Curry, "             |
| Windsor . . . . .     | W. H. Hiscock, "           |
| Wyoming . . . . .     | F. O. Johnston, "          |

## QUEBEC

|                                               |                         |
|-----------------------------------------------|-------------------------|
| Montreal, Main Office . . . . .               | L. G. Gillett, Manager. |
| (St. James St., cor. McGill)                  |                         |
| " Atwater Ave., cor. St. Antoine              | C. J. Cracknell, "      |
| " Board of Trade . . . . .                    | I. J. Hutton, "         |
| " Maisonneuve . . . . .                       | E. F. McNicholl, "      |
| " Park & Bernard Ave.                         | H. B. Anderson, "       |
| " Peel St., No. 1232 . . . . .                | B. M. Currie, "         |
| " St. Catherine St., cor. Guy . . . . .       | A. H. Walsh, "          |
| " St. Catherine St. E., No. 1490 . . . . .    | P. E. Leveille, "       |
| " St. Hubert & Belanger Sts. . . . .          | J. E. Long, "           |
| " St. Lawrence Blvd. & Ontario St.            | H. L. Lennon, "         |
| " Van Horne Ave., No. 1549 . . . . .          | A. P. Deprater, "       |
| " Outremont . . . . .                         |                         |
| " Sherbrooke & Claremont, Westmount . . . . . | J. S. L. Stephens, "    |
| Gaspé . . . . .                               | W. W. Annett, "         |
| Malartic . . . . .                            | C. A. Danby, "          |
| St. Lambert . . . . .                         | B. C. Case, "           |

## MANITOBA

|                                            |                           |
|--------------------------------------------|---------------------------|
| Winnipeg, 454 Main St. (Main) . . . . .    | W. B. McCririck, Manager. |
| " Academy Rd. & Niagara St. . . . .        | A. Stephenson, "          |
| " Portage & Edmonton . . . . .             | W. W. Wright, "           |
| " Sherbrooke & Westminster . . . . .       | James Souter, "           |
| Benito . . . . .                           | C. F. Drager, "           |
| Cartwright . . . . .                       | A. B. Fee, "              |
| Pilot Mound . . . . .                      | J. Hayward, "             |
| Rosburn . . . . .                          | C. R. Dawson, "           |
| St. Boniface, (Union Stock Yds.) . . . . . | H. S. Chambers, "         |
| Swan River . . . . .                       | F. F. Osborn, "           |
| Transcona . . . . .                        | W. R. Lawrie, "           |

## ALBERTA

|                      |                         |
|----------------------|-------------------------|
| Barrhead . . . . .   | T. R. Menzies, Manager. |
| Calgary . . . . .    | S. B. Chamberlain, "    |
| Clandonald . . . . . | G. F. Stonehouse, "     |



# THE BANK OF TORONTO

|                      |                |          |
|----------------------|----------------|----------|
| Coronation . . . . . | H. L. Staples, | Manager. |
| Edmonton . . . . .   | W. Kerr,       | "        |
| Marwayne . . . . .   | J. C. Thom,    | "        |
| Oyen . . . . .       | V. E. French,  | "        |

## SASKATCHEWAN

|                       |                     |          |
|-----------------------|---------------------|----------|
| Assiniboia . . . . .  | M. L. Magee,        | Manager. |
| Bredenbury . . . . .  | J. E. Conn,         | "        |
| Colonsay . . . . .    | L. Gemmill,         | "        |
| Fairlight . . . . .   | J. M. Reinheimer,   | "        |
| Glenavon . . . . .    | P. R. Fleming,      | "        |
| Glidden . . . . .     | (Sub to Madison)    | "        |
| Gravelbourg . . . . . | H. R. Chapin,       | "        |
| Hodgeville . . . . .  | G. Kay,             | "        |
| Kennedy . . . . .     | C. E. Beirnes,      | "        |
| Kipling . . . . .     | Jas. Milmine,       | "        |
| Kyle . . . . .        | B. Collins,         | "        |
| Lafleche . . . . .    | M. C. Manhard,      | "        |
| Langenburg . . . . .  | A. K. Robertson     | "        |
| Madison . . . . .     | O. C. Cornwell,     | "        |
| Mazenod . . . . .     | H. W. Thompson,     | "        |
| Meyronne . . . . .    | R. H. Wilson,       | "        |
| Montmartre . . . . .  | E. B. Little,       | "        |
| Neilburg . . . . .    | C. L. Thompson,     | "        |
| Preeceville . . . . . | M. E. Kerr,         | "        |
| Regina . . . . .      | F. C. Burnet,       | "        |
| Rosetown . . . . .    | G. A. Hetherington, | "        |
| Smiley . . . . .      | J. B. Simpson,      | "        |
| Welwyn . . . . .      | G. R. Tucker,       | "        |
| Wolseley . . . . .    | W. H. Hambly,       | "        |
| Yorkton . . . . .     | W. J. Miller,       | "        |

## BRITISH COLUMBIA

|                                           |                                |          |
|-------------------------------------------|--------------------------------|----------|
| New Westminster . . . . .                 | C. D. McMillan,                | Manager. |
| Pioneer Mine . . . . .                    | J. E. Boyle,                   | "        |
| Vancouver, (Main Office) . . . . .        | E. W. Lamprey,                 | "        |
| Hastings & Seymour Sts                    | S. J. Hammond, Act. Asst. Mgr. |          |
| " Burrard & Robson Sts . . . . .          | A. Logan,                      | Manager. |
| " Kerrisdale Branch . . . . .             | J. McKendrick,                 | "        |
| " 10th Ave. & Alma Rd . . . . .           | W. Dickie,                     | "        |
| " 12th Ave. & Granville . . . . .         | S. H. Abrams,                  | "        |
| Victoria (Main Office) Yates & Broad Sts. | C. W. Pangman,                 | "        |
| " Douglas St. . . . .                     | S. D. Markham,                 | "        |



THE BANK OF TORONTO, BROCKVILLE



THE BANK OF TORONTO, MARKDALE



THE BANK OF TORONTO, VANCOUVER



# THE BANK OF TORONTO

## AGENTS BRITISH AND FOREIGN

|                                     |                                        |
|-------------------------------------|----------------------------------------|
| GREAT BRITAIN and IRELAND . . . . . | Midland Bank, Limited.                 |
| AFRICA (South) . . . . .            | Barclays Bank (Dom. Col. and Overseas) |
| AUSTRALIA . . . . .                 | Bank of Australasia.                   |
| BELGIUM . . . . .                   | Guaranty Trust Co. of New York.        |
| CHINA . . . . .                     | National City Bank of New York.        |
| CZECHO SLOVAKIA . . . . .           | Zivnostenska Banka.                    |
| DENMARK . . . . .                   | Kjobenhavns Handelsbank.               |
| FINLAND . . . . .                   | Nordiska Foreningsbanken.              |
| FRANCE . . . . .                    | Credit Commercial de France.           |
| do. . . . .                         | Guaranty Trust Co. of New York.        |
| GERMANY . . . . .                   | Commerz-und Privat-Bank.               |
| GREECE . . . . .                    | Ionian Bank, Limited.                  |
| HOLLAND . . . . .                   | Nederlandsche Handel Maatschappij.     |
| INDIA . . . . .                     | National City Bank of New York.        |
| ITALY . . . . .                     | Banca Commerciale Italiana.            |
| JAPAN . . . . .                     | National City Bank of New York.        |
| JUGO SLAVIA . . . . .               | Prva Hrvatska Stedionica.              |
| NEW ZEALAND . . . . .               | National Bank of New Zealand.          |
| NORWAY . . . . .                    | Norske Creditbank.                     |
| POLAND . . . . .                    | Warsaw Discount Bank.                  |
| SWEDEN . . . . .                    | Goteborgs Handelsbank.                 |
| SWITZERLAND . . . . .               | Banque Populaire Suisse.               |
| do. . . . .                         | Union Bank of Switzerland.             |

## UNITED STATES

|                            |                                                |
|----------------------------|------------------------------------------------|
| ALBANY, N.Y. . . . .       | National Commercial Bank & Trust Company.      |
| BALTIMORE, MD. . . . .     | Maryland Trust Company.                        |
| BOSTON, MASS. . . . .      | First National Bank of Boston.                 |
| do. . . . .                | National Shawmut Bank.                         |
| BUFFALO, N.Y. . . . .      | Manufacturers & Traders Trust Company.         |
| do. . . . .                | Marine Trust Company of Buffalo.               |
| CHICAGO, ILL. . . . .      | Continental Illinois National Bank & Trust Co. |
| do. . . . .                | First National Bank of Chicago.                |
| CINCINNATI, OHIO . . . . . | Fifth, Third Union Trust Company.              |
| do. . . . .                | First National Bank.                           |
| CLEVELAND, OHIO . . . . .  | Central National Bank of Cleveland.            |
| DETROIT, MICH. . . . .     | National Bank of Detroit.                      |
| LOS ANGELES, CAL. . . . .  | Bank of America Nat'l Trust & Savings Ass'n.   |
| do. . . . .                | California Bank.                               |
| MINNEAPOLIS, MINN. . . . . | First National Bank & Trust Co.                |
| NEWARK, N.J. . . . .       | Merchants & Newark Trust Co.                   |
| NEW YORK, N.Y. . . . .     | Bank of The Manhattan Co.                      |
| do. . . . .                | Bankers Trust Company.                         |
| do. . . . .                | Brown Bros., Harriman & Co.                    |
| do. . . . .                | Chase National Bank of New York.               |
| do. . . . .                | Chemical Bank & Trust Co.                      |
| do. . . . .                | Commercial National Bank & Trust Co.           |
| do. . . . .                | Empire Trust Company.                          |
| do. . . . .                | Guaranty Trust Company of New York.            |
| do. . . . .                | Irving Trust Company.                          |
| do. . . . .                | J. P. Morgan & Co.                             |
| do. . . . .                | National City Bank of New York.                |

# THE BANK OF TORONTO

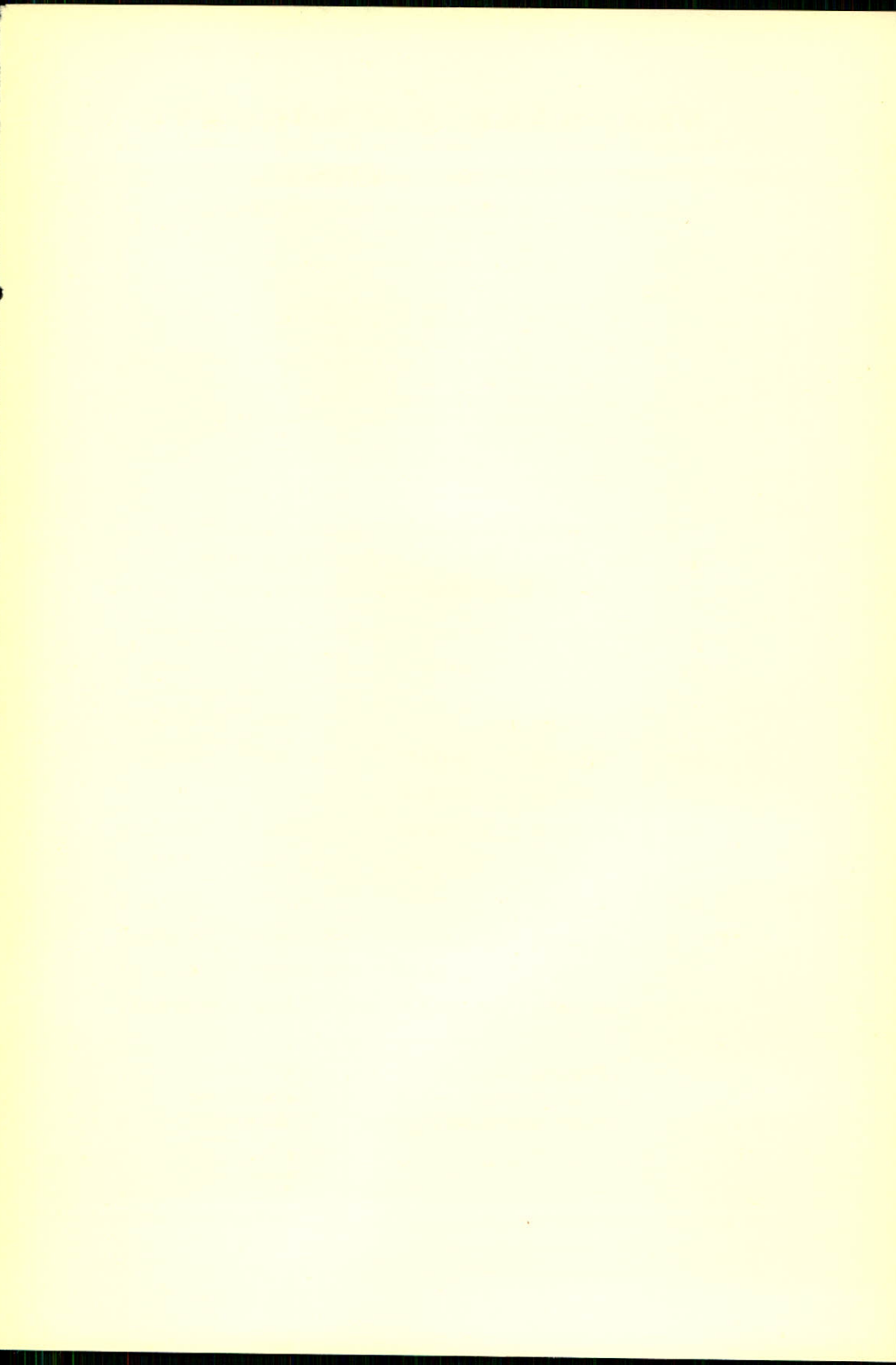
## AGENTS—UNITED STATES—Continued

|                     |                                                 |
|---------------------|-------------------------------------------------|
| PHILADELPHIA, PA.   | Corn Exchange National Bank & Trust Co.         |
| do.                 | Integrity Trust Co.                             |
| do.                 | Market St. National Bank.                       |
| do.                 | Philadelphia National Bank.                     |
| PITTSBURG, PA.      | Union National Bank of Pittsburg.               |
| PORTLAND, ORE.      | United States National Bank.                    |
| ST. LOUIS, MO.      | First National Bank in St. Louis.               |
| SAN FRANCISCO, CAL. | American Trust Company.                         |
| do.                 | Bank of America National Trust & Savings Ass'n. |
| do.                 | Pacific National Bank.                          |
| SEATTLE, WASH.      | Seattle-First National Bank.                    |
| do.                 | People's National Bank of Washington.           |

The following comparative figures taken from  
the Annual Statements show the growth  
of the Bank since its Incorporation

| Year | Capital and<br>Reserves. | Deposits.   | Loans and<br>Investments. | Assets.      |
|------|--------------------------|-------------|---------------------------|--------------|
| 1857 | \$ 439,148               | \$ 263,100  | \$ 1,103,078              | \$ 1,268,413 |
| 1868 | 1,070,003                | 1,557,285   | 2,685,782                 | 3,492,460    |
| 1878 | 3,002,314                | 2,406,168   | 5,477,613                 | 6,325,416    |
| 1888 | 3,360,514                | 5,370,868   | 8,362,251                 | 10,145,715   |
| 1898 | 3,900,347                | 10,225,768  | 12,754,568                | 16,032,794   |
| 1908 | 8,727,050                | 26,879,805  | 31,252,289                | 39,755,604   |
| 1918 | 11,625,623               | 79,039,274  | 75,958,234                | 100,207,997  |
| 1928 | 12,901,175               | 105,326,798 | 97,286,096                | 135,273,454  |
| 1938 | 17,005,464               | 121,401,567 | 113,601,653               | 148,612,365  |

|                         |   |   |                        |
|-------------------------|---|---|------------------------|
| Paid-up Capital         | - | - | \$6,000,000.00         |
| Rest Account            | - | - | 9,000,000.00           |
| Profit and Loss Account |   |   | 2,005,464.82           |
|                         |   |   | <u>\$17,005,464.82</u> |









THE BANK OF TORONTO, EGLINTON AND AVENUE ROAD BRANCH, TORONTO



THE BANK OF TORONTO, BRANTFORD









